

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION

CASE NAME: Wave Energy Inc.  
(Wave Energy Liquidating Trust )

Petition Date: 7/1/2009  
Confirmation Effective Date: 8/4/2010  
CASE NUMBER: 09-34577-H2-11

## MONTHLY OPERATING REPORT:

YEAR: 2011 August

PERIOD	January 2011	February 2011	March 2011	April 2011	May 2011	June 2011	July 2011	August 2011	Case To Date
REVENUES ( NOTE 1 )	\$ 140,615	\$ 133,690	\$ 156,348	\$ 134,468	\$ 120,357	\$ 120,312	\$ 115,441	\$ 104,597	\$ 16,963,563
INCOME BEFORE INT. DEPREC./TAX	\$ 11,116	\$ (21,665)	\$ 77,217	\$ 38,222	\$ (71,786)	\$ (36,038)	\$ 34,411	\$ 34,061	\$ 333,134
NET INCOME (LOSS) (MOR-6)	\$ 33,076	\$ 12,105	\$ 426,691	\$ 44,969	\$ (64,644)	\$ (29,329)	\$ 41,292	\$ 40,831	\$ 5,154,327
PAYMENTS TO INSIDERS (MOR-9)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000
PAYMENTS TO PROFESSIONALS (MOR-9)	\$ 543,646	\$ 122,380	\$ 55,049	\$ 58,071	\$ 79,092	\$ 132,495	\$ 55,337	\$ 44,340	\$ 5,553,108
TOTAL DISBURSEMENTS (MOR-7)	\$ 586,389	\$ 122,534	\$ 1,258,988	\$ 96,246	\$ 121,705	\$ 156,350	\$ 81,030	\$ 70,536	\$ 24,854,124

Total Quarterly Disbursements

\$ 1,967,911

\$ 374,301

\*\*\*The original of this document must be filed with the United States Bankruptcy Court and a copy must be sent to the United States Trustee\*\*\*

## REQUIRED INSURANCE MAINTAINED

## AS OF SIGNATURE DATE

See attachment 2

EXP.  
DATE

Liquidating Trustee Bond YES (x) NO ( ) 12 - 8 - 11

Are all accounts receivable being collected within terms? Yes, for Post Petition Receivables.

Are all post-petition liabilities, including taxes, being paid with terms? Yes

Have any pre-petition liabilities been paid? Yes, prior to order for relief, and pursuant to Confirmed Plan.

Are all funds received being deposited into DIP bank accounts? Yes

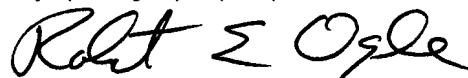
If so, describe

What is the status of your Plan of Reorganization?

A Plan of Reorganization was confirmed on Wednesday, August 4, 2010.

ATTORNEY NAME: Randy Williams  
FIRM: Thompson & Knight LLP  
ADDRESS: 1200 Smith St., Suite 3600  
ADDRESS: 33rd Floor  
CITY, STATE ZIP: Houston, TX 77002  
TELEPHONE: 713-654-8111

I certify under penalty of perjury that the following complete  
Monthly Operating Report (MOR) is true and correct.



Signed

(ORIGINAL SIGNATURE)

Robert E Ogle, Trustee

Title

Title and Date

MOR-1

**NOTE 1 - Wave Energy is a oil and gas company.**

In September 2010 the assets of Wave Energy were transferred to Wave Energy Liquidating Trust

This Monthly Operating Report combines the activities for Wave Energy and Wave Energy Liquidating Trust in September 2010

Activity for the period prior to December 2010 are not shown on this schedule for presentation purposes

**Case Name: Wave Energy Inc.**

**Case Number: 09-34577-H2-11**

**SUMMARY OF COVERAGES**

No.	Type of Insurance	Amount / Limit	Insurance Co.	Term	Expiry	Annual Premium
1	Trustee Bond	\$5,800,000.00 Limit	Hartford Fire Insurance Company and Hartford Casualty Insurance	1 Year	12/8/2011	\$11,600.00

**MOR-1 ATTACHMENT 2**

Case Number: 09-34577-H2-11

MOR 2 - 3

**Wave Energy Liquidating Trust**  
**Consolidated Balance Sheet**

As of  
(Unaudited)

	January 2011	February 2011	March 2011	April 2011	May 2011	June 2011	July 2011	July 2011
<b>ASSETS</b>								
Current Assets:								
Cash and cash equivalents	\$3,717,755	\$3,712,325	\$2,795,651	\$2,923,953	\$3,012,642	\$3,066,646	\$3,191,271	\$3,315,436
Receivables, net		100,869	0					
Loan - Yoseph Deres	80,000	80,000	80,000	80,000	10,000	10,000	10,000	10,000
Prepaid expenses and Deposits								
<b>Total current assets</b>	<b>3,797,755</b>	<b>\$3,893,194</b>	<b>\$2,875,651</b>	<b>\$3,003,953</b>	<b>\$3,022,642</b>	<b>\$3,076,646</b>	<b>\$3,201,271</b>	<b>\$3,325,436</b>
Oil and Gas real property	5,227,000	5,227,000	5,227,000	5,227,000	5,227,000	5,227,000	5,227,000	5,227,000
Investments- Dennis Stallings/Aerobus	0	0	0					
<b>A Note Receivable - FCI Swan Settlement</b>	<b>1,000,000</b>	<b>916,667</b>	<b>833,334</b>	<b>750,000</b>	<b>666,667</b>	<b>583,333</b>	<b>500,000</b>	<b>416,667</b>
<b>Total assets</b>	<b>\$ 10,024,756</b>	<b>\$10,036,861</b>	<b>\$8,935,984</b>	<b>\$8,980,953</b>	<b>\$8,916,308</b>	<b>\$8,886,979</b>	<b>\$8,928,271</b>	<b>\$8,969,102</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>								
Administrative Claims Accrual	0	0	0					
Natural Gas Tax	(0)	(0)	(0)					
Working Interest Owner share of Net Revenue	0	0	0					
Unknown Royalty Owners	1,527,568	1,527,568	(0)					
Vendor and M&M lien claims	602,778	602,778	602,778	602,778	602,778	602,778	602,778	602,778
Unsecured Priority Claims	(0)	(0)	(0)					
<b>Total Liabilities</b>	<b>2,130,346</b>	<b>2,130,346</b>	<b>602,778</b>	<b>602,778</b>	<b>602,778</b>	<b>602,778</b>	<b>602,778</b>	<b>602,778</b>
<b>Stockholders' equity:</b>								
Equity								
<b>B Distribution from Wave Energy Inc.</b>	<b>7,326,938</b>	<b>7,326,938</b>	<b>7,326,938</b>	<b>7,326,938</b>	<b>7,326,938</b>	<b>7,326,938</b>	<b>7,326,938</b>	<b>7,326,938</b>
Accumulated net income (loss)	567,472	579,578	1,006,268	1,051,237	986,593	957,263	998,556	1,039,387
<b>Total stockholders' equity</b>	<b>7,894,410</b>	<b>7,906,515</b>	<b>8,333,206</b>	<b>8,378,175</b>	<b>8,313,530</b>	<b>8,284,201</b>	<b>8,325,493</b>	<b>8,366,324</b>
<b>Total liabilities and equity</b>	<b>\$ 10,024,756</b>	<b>\$ 10,036,862</b>	<b>\$ 8,935,984</b>	<b>\$ 8,980,953</b>	<b>\$ 8,916,308</b>	<b>\$ 8,886,979</b>	<b>\$ 8,928,271</b>	<b>\$ 8,969,102</b>

**Note:** These schedules were not prepared in accordance with Generally Accepted Accounting Principals.

These schedules were prepared using a US Trustee Office Format.

**A** Pursuant to the Mediation Settlement the FCI Swan Class was settled and FCI Swan issued a \$2.0 million note, secured by the Production Payments.

**B** In September 2010 the assets of Wave Energy Inc were transferred to the Wave Energy Liquidating Trust pursuant to a confirmed Plan of Reorganization.

The estimated value of Wave's working Interest is a estimate and subject to further review and revision.

MOR 2 - 3

CASE NAME: Wave Energy Inc./ WAVE ENERGY LIQUIDATING TRUST

MOR 6

## STATEMENT OF INCOME (LOSS) - UNAUDITED

MONTH	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May 2011	June 2011	July 2011	August 2011	Case to Date
REVENUES (MOR-1) : revenue receipt month	\$140,615	\$133,690	\$156,348	\$134,468	\$120,357	\$120,312	\$115,441	\$104,597	\$2,341,563
TOTAL COST OF REVENUES:									
Royalties paid or suspended									194,600
Natural Gas Taxes	10,572	9,987	11,735	10,076	9,044	9,038	8,659	7,853	174,548
Accrual for unfunded Unknown Royalty Owners									64,867
Lease Operating Expenses	21,770	22,834	12,347	21,599	20,804	14,817	10,989	15,919	237,070
Working Interest Owners									487,406
GROSS PROFIT	\$108,273	\$100,869	\$132,266	\$102,793	\$90,509	\$96,457	\$95,793	\$80,826	\$1,183,073
OPERATING EXPENSES:									
Selling, General & Administrative	\$10,400	\$154		\$6,500	\$12,765		\$1,170	\$799	\$85,072
Insiders Compensation (MOR-9)									0
Professional Fees	89,756	122,380	55,049	54,540	77,569	126,995	49,236	44,340	1,658,605
Other	(3,000)			3,531	71,961	5,499	10,976	1,625	90,592
									0
TOTAL OPERATING EXPENSE	\$97,156	\$122,534	\$55,049	\$64,571	\$162,295	\$132,495	\$61,382	\$46,764	\$1,834,270
INCOME BEFORE INT. DEPR/TAX (MOR-1)	\$11,116	(\$21,665)	\$77,217	\$38,222	(\$71,786)	(\$36,038)	\$34,411	\$34,061	(\$651,197)
INTEREST EXPENSE (includes amort of debt fees)									0
DEPRECIATION									0
OTHER (INCOME) EXPENSES	(21,960)	(33,771)	(1,764)	(1,746)	(2,142)	(1,709)	(1,882)	(1,770)	(1,316,516)
OTHER ITEMS			(347,711)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(374,069)
TOTAL INT. DEPR & OTHER ITEMS	(\$21,960)	(\$33,771)	(\$349,475)	(\$6,746)	(\$7,142)	(\$6,709)	(\$6,882)	(\$6,770)	(\$1,690,585)
NET INCOME BEFORE TAXES	\$33,076	\$12,105	\$426,691	\$44,969	(\$64,644)	(\$29,329)	\$41,292	\$40,831	\$1,039,388
INCOME TAXES ( Sub Chapter S Company )									
NET INCOME (LOSS) (MOR-1)	\$33,076	\$12,105	\$426,691	\$44,969	(\$64,644)	(\$29,329)	\$41,292	\$40,831	\$1,039,388

## Notes:

Production Month	Dec-10	Jan-11	Feb 2011	Mar 2011	Apr 2011	May 2011	June 2011	July 2011
Production in MMcf	193,941	223,725	186,761	189,731	166,909	160,147	142,697	130,362
Production In MMcf/day	6,256	7,217	6,670	6,120	5,384	5,166	4,757	4,205
Gas Production Sales Proceeds \$	666,157	\$ 774,473	\$ 655,047	\$ 591,849	\$ 593,907	\$ 568,682	\$ 514,950	\$ 476,738
Sales Price per MCF	\$3.43	\$3.46	\$3.51	\$3.12	\$3.56	\$3.55	\$3.61	\$3.66
Ave. Natural Gas Prices Nationally	\$3.96	\$4.08	\$4.23	\$3.90	\$3.98	\$4.12	\$4.19	

[http://www.eia.doe.gov/oil\\_gas/natural\\_gas/data\\_publications/natural\\_gas\\_monthly/ngm.html](http://www.eia.doe.gov/oil_gas/natural_gas/data_publications/natural_gas_monthly/ngm.html)

Activity for the period prior to December 2010 are not shown on this schedule for presentation purposes

MOR-6

CASE NAME: Wave Energy Inc.

**WAVE ENERGY LIQUIDATING TRUST**

CASE NUMBER: 09-34577-H2-11

<b>Monthly Operating Report</b>									
	Jan 2011	Feb 2011	Mar 2011	Apr 2011	May-11	Jun-11	Jul-11	Aug-11	Total
Beginning Cash Balance	\$4,058,236.00	\$3,717,755.46	\$3,712,325.50	\$2,795,650.62	\$2,923,952.66	\$3,012,641.66	\$3,066,645.72	\$3,191,271.43	\$0.00
<b>Sources of Cash</b>									
Cash In Certificate of Deposits									\$0.00
Receipts for Unknown Royalty Suspense Fund	\$19,317.00	\$19,317.00							\$96,585.00
Receipt of Club De Pato Settlement Funds									\$1,324,259.59
Interest Income	\$2,006.65	\$2,315.60	\$1,763.71	\$1,746.41	\$1,703.84	\$1,708.60	\$1,881.75	\$1,769.52	\$30,013.58
Miscellaneous Receipts	\$636.24	\$12,137.99	\$100,868.65	\$5,000.03	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$141,088.41
Note Payment Receipts	\$83,333.33	\$83,333.33	\$83,333.33	\$83,333.33	\$83,333.33	\$83,333.33	\$83,333.33	\$83,333.33	\$999,999.96
Gas Production Revenue	\$140,614.99		\$156,347.82	\$134,467.94	\$120,357.20	\$120,312.06	\$115,440.77	\$104,597.32	\$2,207,873.43
Total Sources of Cash	\$245,908.21	\$117,103.92	\$342,313.51	\$224,547.71	\$210,394.37	\$210,353.99	\$205,655.85	\$194,700.17	\$4,799,819.97
<b>Uses of Cash:</b>									
Bank Fees									\$60.51
US Trustee Quarterly Fees	\$10,400.00			\$6,500.00			\$4,875.00	\$1,625.00	\$33,800.00
US Trustee Bond									\$0.00
Distributions to Working Interest Owners									\$573,146.25
Distribution to Unknown Royalty Owners/White Oak			\$1,179,857.35						\$1,179,857.35
Priority Claims									\$308,104.09
Professional fees and Retainer	\$84,453.10	\$122,379.85	\$52,575.48	\$54,539.84	\$77,568.64	\$126,995.49	\$49,236.42	\$44,340.39	\$1,650,827.99
Litigation Expense	\$5,303.31		\$2,473.97	\$3,531.06	\$1,523.29	\$5,499.27	\$6,100.91		\$52,516.58
General and Administrative Expenses		\$154.03			\$12,765.47		\$1,170.00	\$799.00	\$33,061.29
Payment of Administrative Claims	\$453,890.02								\$2,956,082.29
Royalty Payments									\$194,599.57
Natural Gas Production Taxes	\$10,572.41		\$11,734.76	\$10,075.65	\$9,044.11	\$9,037.91	\$8,658.72	\$7,852.69	\$164,560.42
Lease Operating Expenses	\$21,769.91		\$12,346.83	\$21,599.12	\$20,803.86	\$14,817.26	\$10,989.09	\$15,919.01	\$214,236.62
Annual Property taxes on DeGarza Lease									\$0.00
Total Uses of Cash	\$586,388.75	\$122,533.88	\$1,258,988.39	\$96,245.67	\$121,705.37	\$156,349.93	\$81,030.14	\$70,536.09	\$7,360,852.96
Net Change in Cash	(\$340,480.54)	(\$5,429.96)	(\$916,674.88)	\$128,302.04	\$88,689.00	\$54,004.06	\$124,625.71	\$124,164.08	(\$2,561,032.99)
Transfer from Wave Energy Inc.									\$5,876,468.50
Cash Balance - Ending	\$3,717,755.46	\$3,712,325.50	\$2,795,650.62	\$2,923,952.66	\$3,012,641.66	\$3,066,645.72	\$3,191,271.43	\$3,315,435.51	\$3,315,435.51

ES: Quarterly Disbursements

**Cash Balances:**

Bank of Houston - Trust Checking Account	\$696,458.14	\$103,712.58	\$365,131.34	\$196,749.92	\$183,735.08	\$66,030.54	\$129,774.50	\$251,169.06
Bank of Houston - Trust Money Market Account	\$1,232,809.72	\$1,819,145.02	\$1,820,453.21	\$2,121,920.20	\$2,223,375.86	\$2,394,836.18	\$2,456,461.53	\$2,457,990.81
Bank of Houston - Trust M&M Lien Account	\$604,394.45	\$604,695.82	\$605,003.12	\$605,282.54	\$605,530.72	\$605,779.00	\$605,035.40	\$606,275.64
Bank of Houston - Trust Unknown Royalty Account	\$1,184,093.15	\$1,184,772.08	\$5,062.95	\$0.00	\$0.00	\$0.00	\$0.00	
Total Cash Balance	\$3,717,755.46	\$3,712,325.50	\$2,795,650.62	\$2,923,952.66	\$3,012,641.66	\$3,066,645.72	\$3,191,271.43	\$3,315,435.51

CASE NAME: Wave Energy Inc.

MOR-8

CASE NUMBER: 09-34577-H2-11

**WAVE ENERGY LIQUIDATING TRUST**

<b>BANK NAME</b>	Checking Bank	Money Market Bank	M&M Lien Bank		TOTAL
<b>ACCOUNT NUMBER</b>	4105	4121	4139		
<b>ACCOUNT TYPE</b>	Checking	Savings	Savings		
BANK BALANCE	\$167,835.73	\$2,457,990.81	\$606,275.64		\$3,232,102.18
DEPOSIT IN TRANSIT	\$83,333.33				\$83,333.33
OUTSTANDING CHECKS/OTHER	\$0.00				\$0.00
ADJUSTED BANK BALANCE	\$251,169.06	\$2,457,990.81	\$606,275.64		\$3,315,435.51
BEGINNING CASH - PER BOOKS	\$129,774.50	\$2,456,461.53	\$605,035.40		\$3,191,271.43
RECEIPTS	\$192,930.65	\$1,529.28	\$240.24		\$194,700.17
TRANSFERS BETWEEN ACCOUNTS	(1,000.00)		\$1,000.00		\$0.00
(WITHDRAWAL)CONTRIBUTION-					\$0.00
BY INDIVIDUAL DEBTOR					\$0.00
CHECKS/OTHER DISBURSEMENTS	(\$70,536.09)				(\$70,536.09)
<b>ENDING CASH - PER BOOKS</b>	\$251,169.06	\$2,457,990.81	\$606,275.64		\$3,315,435.51

Note:

MOR-8

**Wave Energy Liquidating Trust - Robert E Ogle, Trustee**

Bank of Houston - checking account / 224105

Case Number - 09-34577-H2-11

Federal Id Number = 27-6773885

Date	Payee	Description	Reference	Debit	Credit	Balance
06/30/11	Snow Fogel Spence LLP	Litigation Expenses	1133	\$3,136.05		<u>\$66,030.54</u>
07/20/11	Internal Revenue Service	tax penalty - to be rebated	1134	\$1,170.00		\$64,860.54
07/20/11	US Trustee	2nd Quarter US Trustee Fee - 2011	1135	\$4,875.00		\$59,985.54
07/28/11	Starbase Aviation	Settlement Payment - #4	deposit		\$5,000.00	\$64,985.54
07/29/11	White Oak Operating Co., LLC	Production Revenue - April 2011	deposit		\$115,440.77	\$180,426.31
07/29/11	White Oak Operating Co., LLC	Natural Gas Taxes - April 2011	deposit	\$8,658.72		\$171,767.59
07/29/11	White Oak Operating Co., LLC	Lease Operating Expenses - April 2011	deposit	\$10,989.09		\$160,778.50
07/29/11	White Oak Operating Co., LLC	FCI Swan Production Pymt	deposit		\$83,333.33	\$244,111.83
07/29/11	Bank of Houston	transfer to savings	transfer	\$60,000.00		\$184,111.83
07/30/11	Compton & Wendler, PC	Tax work	1136	\$1,088.75		\$183,023.08
07/30/11	Compton & Wendler, PC	Litigation Support work	1136	\$2,371.25		\$180,651.83
07/30/11	Snow Fogel Spence LLP	Litigation Expenses	1137	\$6,100.91		\$174,550.92
07/30/11	Thompson & Knight LLP	Legal Services - JUNE 2011	1138	\$41,085.92		\$133,465.00
07/30/11	Robert Ogle	Trustee Fee - JUNE 2011	1139	\$4,690.50		\$128,774.50
07/21/11	Bank of Houston	transfer	transfer		\$1,000.00	<u>\$129,774.50</u>
08/02/11	Bank of Houston	transfer	transfer	\$1,000.00		\$128,774.50
08/05/11	Weekend Movers	Move WWX files	1140	\$150.00		\$128,624.50
08/21/11	CT Corp	Wave Energy annual fee	1141	\$649.00		\$127,975.50
08/21/11	Compton & Wendler, PC	litigation support	1142	\$734.58		\$127,240.92
08/21/11	Compton & Wendler, PC	tax advice	1142	\$130.00		\$127,110.92
08/21/11	Thompson & Knight LLP	Legal Services - July 2011	1143	\$34,378.24		\$92,732.68
08/21/11	Snow Fogel Spence LLP	Contingency Fee: World Aviaton	1144	\$6,666.67		\$86,066.01
08/21/11	US Trustee	Delinquent Fee	1145	\$1,625.00		\$84,441.01
08/21/11	Robert E Ogle, Trustee	Trustee Fee - July 2011	1146	\$2,430.90		\$82,010.11
08/29/11	Starbase Aviation	Settlement Payment - #5 ( start SF&S)	deposit		\$5,000.00	\$87,010.11
08/29/11	White Oak Operating Co., LLC	Production Revenue - June 2011	deposit		\$104,597.32	\$191,607.43
08/29/11	White Oak Operating Co., LLC	Natural Gas Taxes - June 2011	deposit	\$7,852.69		\$183,754.74
08/29/11	White Oak Operating Co., LLC	Lease Operating Expenses - June 2011	deposit	\$15,919.01		\$167,835.73
08/24/11	White Oak Operating Co., LLC	FCI Swan Production Pymt	deposit		\$83,333.33	<u>\$251,169.06</u>

**August 2011**

Transfers	\$1,000.00	\$0.00
Revenue - June 2011 Production		\$104,597.32
Note Payment - Pete Allen		\$83,333.33
Settlement - Starbase Aviation		\$5,000.00
Other Income - Misc.		

<u>Disbursements / Receipts</u>	<u>\$70,536.09</u>	<u>\$192,930.65</u>
---------------------------------	--------------------	---------------------

**Disbursement break down**

Litigation Expenses	\$0.00
Professional Fees	\$41,909.49
Trustee Fees	\$2,430.90
Lease Operating Expenses	\$15,919.01
Natural Gas Tax	\$7,852.69
US Trustee Fees	\$1,625.00
G&A Expense	\$799.00
Working Interests	

Total	<u>\$70,536.09</u>
-------	--------------------

Total Disbursements	\$71,536.09
---------------------	-------------

**Wave Energy Liquidating Trust - Robert E Ogle, Trustee**

Bank of Houston - MONEY MARKET account / 224121

Case Number - 09-34577-H2-11

Federal Id Number = 27-6773885

Date	Payee	Description	Reference	Debit	Credit	Balance
12/31/10	Bank of Houston	Interest Income	credit		\$2,313.45	<u>\$2,139,655.53</u>
01/05/11	Bank of Houston	transfer to Trust Operating	transfer	\$453,890.02		\$1,685,765.51
01/06/11	Bank of Houston	transfer to Trust Operating	transfer	\$453,890.02		\$1,231,875.49
01/31/11	Bank of Houston	Interest Income	credit		\$934.23	<u>\$1,232,809.72</u>
02/01/11	Bank of Houston	Transfer from Checking	transfer		\$600,000.00	\$1,832,809.72
02/25/11	Bank of Houston	transfer to checking	transfer	\$15,000.00		\$1,817,809.72
02/28/11	Bank of Houston	Interest Income	credit		\$1,335.30	<u>\$1,819,145.02</u>
03/31/11	Bank of Houston	Interest Income	credit		\$1,308.19	<u>\$1,820,453.21</u>
04/05/11	Bank of Houston	Transfer from Checking	transfer		\$300,000.00	\$2,120,453.21
04/30/11	Bank of Houston	Interest Income	credit		\$1,466.99	<u>\$2,121,920.20</u>
05/02/11	Bank of Houston	Transfer from Checking	transfer		\$100,000.00	\$2,221,920.20
05/31/11	Bank of Houston	Interest Income	credit		\$1,455.66	<u>\$2,223,375.86</u>
06/30/11	Bank of Houston	Transfer from Checking	transfer		\$170,000.00	\$2,393,375.86
06/30/11	Bank of Houston	Interest Income	credit		\$1,460.32	<u>\$2,394,836.18</u>
07/29/11	Bank of Houston	transfer to savings	transfer		\$60,000.00	\$2,454,836.18
07/30/11	Bank of Houston	Interest Income	credit		\$1,625.35	\$2,456,461.53
07/13/11	Bank of Houston	transfer to savings	transfer	\$1,000.00	\$1,000.00	<u>\$2,456,461.53</u>
08/31/11	Bank of Houston	Interest Income	credit		\$1,529.28	<u>\$2,457,990.81</u>



**Wave Energy Liquidating Trust - Robert E Ogle, Trustee**

Bank of Houston - M&amp;M LIEN account / 224139

Case Number - 09-34577-H2-11

Federal Id Number = 27-6773885

Date	Payee	Description	Reference	Debit	Credit	Balance
09/08/10	Wave Energy Inc.	transfer to Trust	Transfer		\$602,777.61	\$602,777.61
09/30/10	Bank of Houston	Interest Income	credit		\$284.87	\$603,062.48
10/31/10	Bank of Houston	Interest Income	credit		\$342.84	\$603,405.32
11/30/10	Bank of Houston	Interest Income	credit		\$322.36	\$603,727.68
12/31/10	Bank of Houston	Interest Income	credit		\$333.29	\$604,060.97
01/31/11	Bank of Houston	Interest Income	credit		\$333.48	\$604,394.45
02/28/11	Bank of Houston	Interest Income	credit		\$301.37	\$604,695.82
03/31/11	Bank of Houston	Interest Income	credit		\$307.30	\$605,003.12
04/01/10	Bank of Houston	Interest Income	credit		\$279.42	\$605,282.54
05/31/11	Bank of Houston	Interest Income	credit		\$248.18	\$605,530.72
06/30/11	Bank of Houston	Interest Income	credit		\$248.28	\$605,779.00
07/31/11	Bank of Houston	Interest Income	credit		\$256.40	\$606,035.40
07/13/11	Bank of Houston	Transfer	transfer	\$1,000.00		\$605,035.40
08/02/11	Bank of Houston	Transfer	transfer		1,000.00	\$606,035.40
08/31/11	Bank of Houston	Interest Income	credit		240.24	\$606,275.64

**CASE NAME: Wave Energy Inc.**  
**( including Wave Energy Liquidating Trust in September 2010 )**

**MOR-9**

**PAYMENT TO INSIDERS AND PROFESSIONALS**

Of the total disbursements shown for the month, list the amount paid to insiders (as defined in Section 101(31)(A)-(F) of the U.S. Bankruptcy Code) and the professionals.

Also, for insiders identify the type of compensation paid (e.g, salary, commission, bonus, etc.) (Attach additional pages as necessary.)

INSIDERS: NAME/POSITION/COMP TYPE	Jan 2011	Feb 2011	Mar 2011	APR 2011	MAY 2011	JUNE 2011	JULY 2011	AUGUST 2011	FILING TO DATE
1. Jeffrey S Rand									\$ 10,000
2.									-
TOTAL INSIDERS (MOR-1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000

PROFESSIONALS NAME/ORDER DATE									
1. Thompson & Knight	55,261	42,861	30,216	48,601	37,251	106,661	41,086	34,378	\$2,655,249
2. Robert E Ogle CPA	453,890	60,858	17,592	3,676	37,770	6,539	4,691	2,431	765,234
3. Hunton & Williams									116,018
4. Barnett Skelton - Interpleader (Magnus deduct)									80,743
5. Porter & Hedges, Contingency Fee, DeGuerrin									1,168,665
6. Compton & Wendler	29,192	11,582	4,767	2,263	2,548	16,159	3,460	865	276,729
7. Mock, Swabe, Oklahoma City									8,231
8. Snow, Fogel & Spence, LLC	5,303	7,079	2,474	3,531	1,523	3,136	6,101	6,667	482,239
9.									-
10.									-
11.									-
12.									-
13.									-
									-
TOTAL PROFESSIONALS (MOR-1)	\$543,646	\$122,380	\$ 55,049	\$ 58,071	\$ 79,092	\$132,495	\$ 55,337	\$ 44,340	\$5,553,108

Activity for the period prior to December 2010 are not shown on this schedule for presentation purposes

**MOR-9**



Company Labor	Maint. & Repairs	Contract Pumper	Salt Water Disposal	Chemical Treatment	Utilities	Metering	Legal, Regulatory Land	Transport	Insurance	COPAS Overhead	Unknown Royalty Owners payback	Net
0.2619775		0.2919775 0.0300000	0.2619775	0.2619775	0.2619775	0.2619775	0.2619775	0.2619775	0.2619775	0.2619775	0.2619775	
												\$0.00
\$94.28			\$1,209.72	\$2,713.96		\$219.12		\$37.74	\$193.00	\$325.18	\$3,384.01	<u>\$8,177.01</u>
												\$8,177.01
0.2156250		0.2331250 0.0175000										
\$77.60			\$165.95	\$2,245.73		\$100.55		\$31.07	\$158.84	\$267.64	\$450.40	\$3,497.78
												<u>\$0.00</u>
												\$3,497.78
0.1781250		0.1956250 0.0175000										
\$64.11	\$337.44		\$411.26	\$1,845.28		\$74.50		\$25.66	\$131.22	\$221.10	\$1,133.65	\$4,244.22
												<u>\$0.00</u>
												\$4,244.22
<u>\$235.99</u>		<u>\$0.00</u>	<u>\$1,786.93</u>	<u>\$6,804.97</u>	<u>\$0.00</u>	<u>\$394.17</u>	<u>\$0.00</u>	<u>\$94.47</u>	<u>\$483.06</u>	<u>\$813.92</u>	<u>\$4,968.06</u>	<u>\$15,919.01</u>
\$900.80		\$0.00	\$6,820.93	\$25,975.40	\$0.00	\$1,504.59	\$0.00	\$360.60	\$1,843.90	\$3,106.83	\$18,963.69	\$59,476.75